

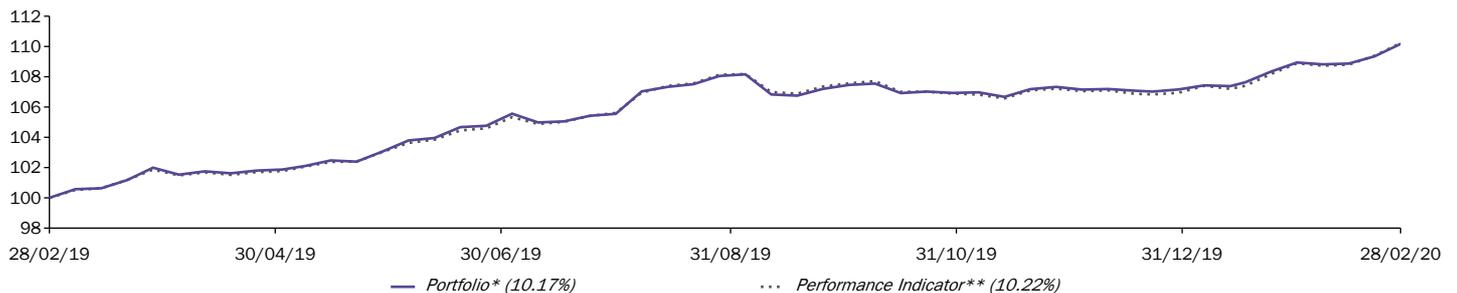
FIXED INCOME

AXA WF Global Sustainable Aggregate I (H) USD

Key figures (in USD)

Total assets under management (in million - EUR)	420.27	Current NAV (A)	182.47
Dividend (net Amount)	1.46	12 month NAV price High	182.47
Ex-Dividend Date	30/12/19	12 month NAV price Low	165.16
		Current NAV (I)	113.34
		12 month NAV price High	113.34
		12 month NAV price Low	104.06

Performance evolution (in USD)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	1.14%	2.71%	2.83%	10.17%	14.98%	20.27%	30.08%	82.16%
Performance Indicator**	1.22%	2.84%	3.09%	10.22%	16.37%	21.30%	31.66%	93.42%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	10.17%	4.76%	3.76%	3.34%	4.26%
Performance Indicator**	10.22%	5.18%	3.93%	3.50%	4.69%

Annual performance

	2019	2018	2017	2016	2015	2014	2013
Portfolio*	8.12%	1.19%	2.94%	4.45%	0.84%	6.09%	-2.23%
Performance Indicator**	8.17%	1.77%	3.02%	3.96%	1.04%	7.64%	-3.01%

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	2.99%	2.49%	2.59%	4.67%
Performance Indicator**	2.86%	2.59%	2.72%	4.69%
Relative risk ('Tracking Error')	0.54%	0.52%	0.73%	0.85%
Sharpe ratio	2.88	1.42	1.20	0.70
Information ratio	1.10	0.35	0.56	0.14

* 1st NAV date: 12/10/2005

** Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 28/02/2020
Editor: AXA Investment Managers Paris

Portfolio analysis

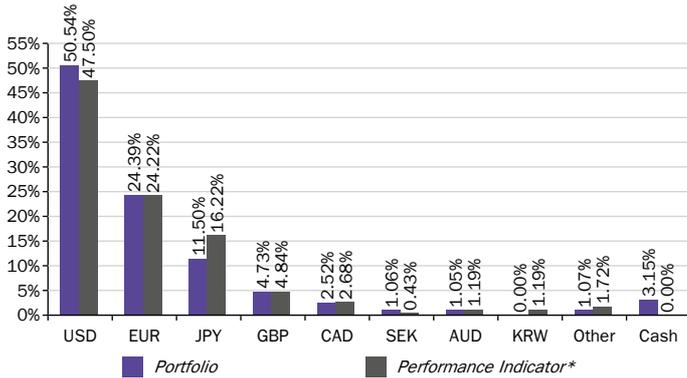
Fund indicators

	Portfolio	Performance Indicator*
Cash	3.15%	-
Number of Holdings	501	24408
Number of Issuers	287	2177
Linear Average Rating	A	A+
Exponential Average Rating	A-	A

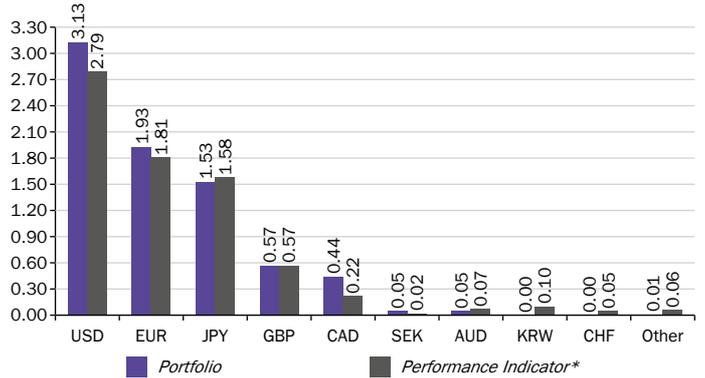
Fund indicators

	Portfolio	Performance Indicator*
Average Life	9.38	8.98
Effective Duration	7.72	7.29
Spread duration	3.02	2.35
Average Coupon	2.71%	2.40%
Yield To Worst	1.20	0.96

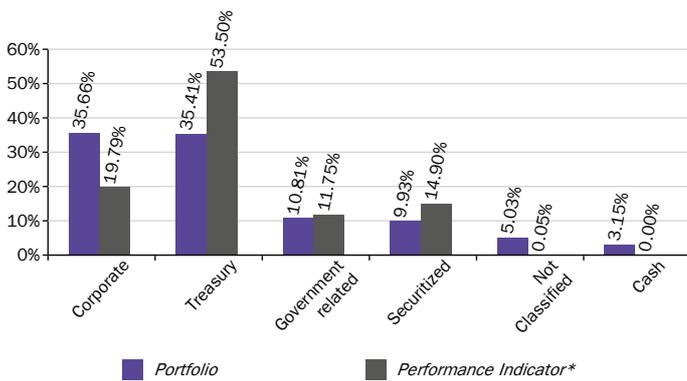
Currency breakdown



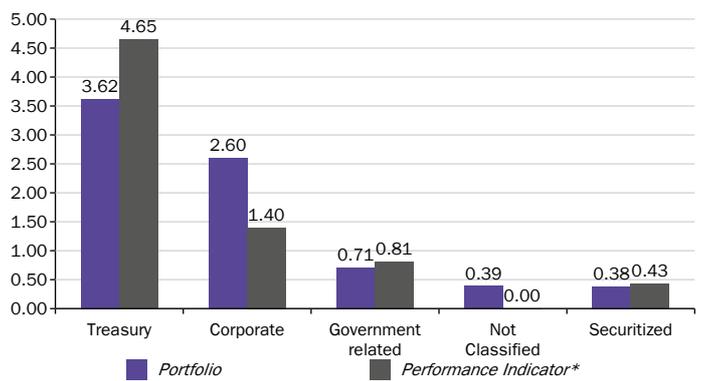
Contribution to duration by currency



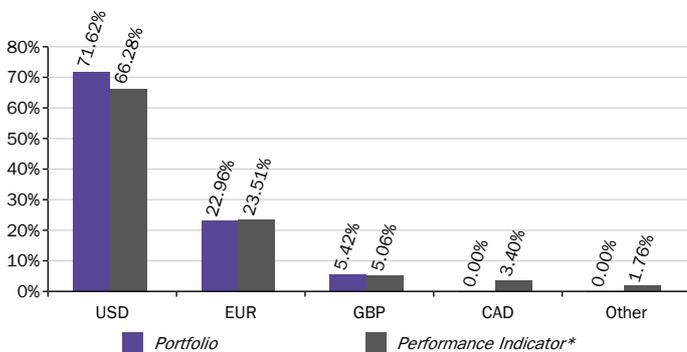
Asset class breakdown



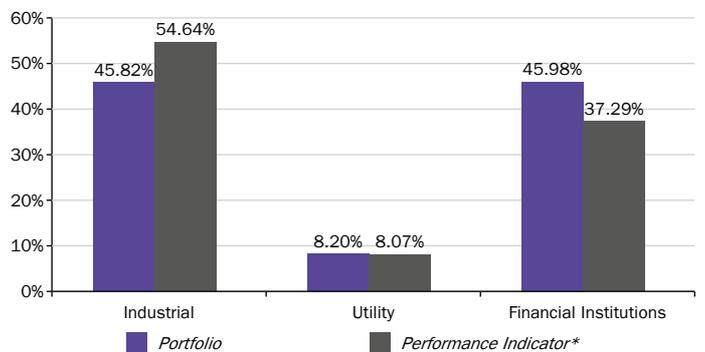
Contribution to duration by asset class



Credit breakdown by currency



Credit breakdown by sector



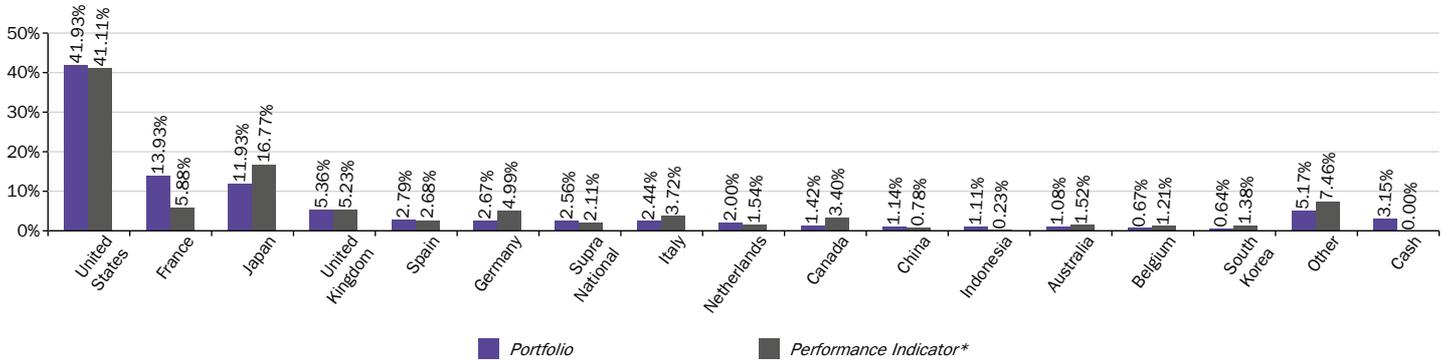
* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 28/02/2020

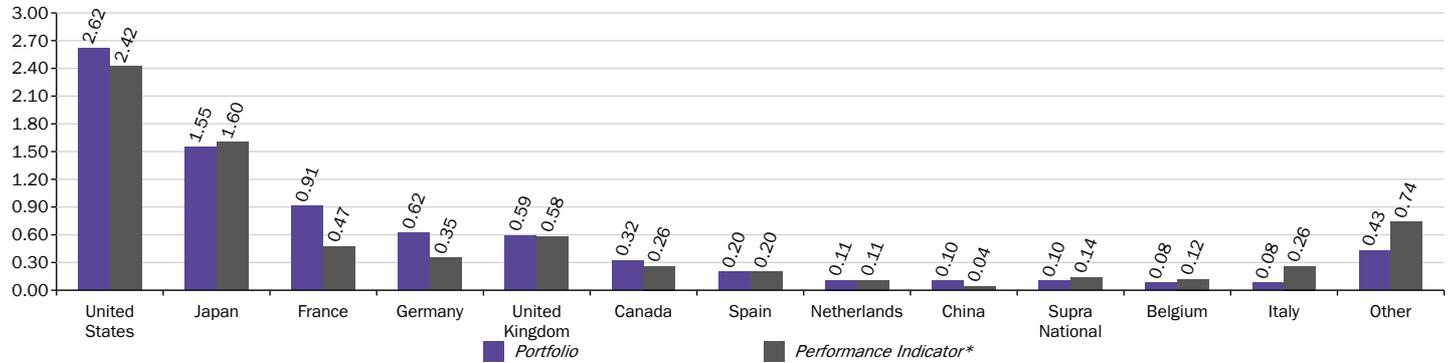
AXA WF Global Sustainable Aggregate I (H) USD

Portfolio analysis

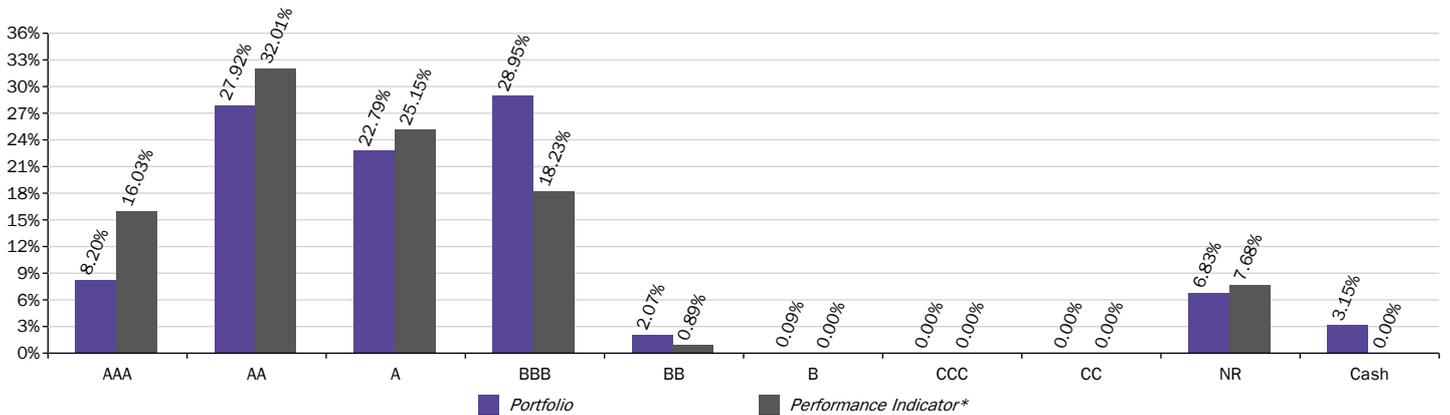
Country Breakdown



Contribution to duration by country



Rating breakdown

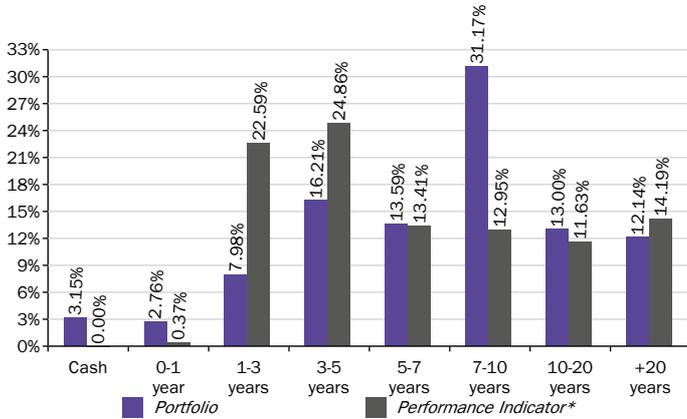


* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

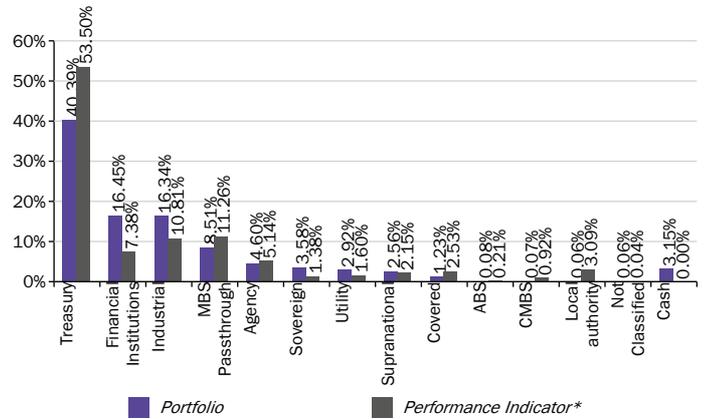
Source(s): AXA Investment Managers as at 28/02/2020

Portfolio analysis

Maturity breakdown



Sector breakdown



Contribution to duration by currency and maturity

		0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years	Total
Portfolio	USD	0.00	0.20	0.46	0.42	0.46	0.29	1.31	3.13
Performance Indicator*	USD	0.00	0.22	0.45	0.32	0.34	0.25	1.21	2.79
Portfolio	EUR	0.01	0.08	0.18	0.14	0.81	0.20	0.51	1.93
Performance Indicator*	EUR	0.00	0.10	0.19	0.22	0.32	0.45	0.52	1.81
Portfolio	JPY	0.00		0.14	0.02	0.54	0.55	0.28	1.53
Performance Indicator*	JPY	0.00	0.06	0.10	0.10	0.20	0.53	0.60	1.58
Portfolio	GBP	0.00	0.01	0.01	0.03	0.06	0.12	0.34	0.57
Performance Indicator*	GBP		0.01	0.02	0.03	0.04	0.12	0.35	0.57
Portfolio	CAD	0.00	0.01	0.01	0.02	0.35	0.06		0.44
Performance Indicator*	CAD	0.00	0.01	0.02	0.01	0.02	0.04	0.12	0.22
Portfolio	SEK	0.00			0.05				0.05
Performance Indicator*	SEK		0.00	0.01	0.00	0.00	0.00		0.02
Portfolio	AUD	0.00				0.04			0.05
Performance Indicator*	AUD		0.00	0.01	0.01	0.03	0.02	0.01	0.07
Portfolio	MXN	0.00	0.01						0.01
Performance Indicator*	MXN		0.00	0.00	0.00	0.00	0.00	0.00	0.02
Portfolio	PLN	0.00							0.00
Performance Indicator*	PLN		0.00	0.00	0.00	0.00		0.00	0.01
Portfolio	NZD	0.00							0.00
Performance Indicator*	NZD		0.00	0.00	0.00	0.00	0.00		0.01
Portfolio	NOK								0.01
Performance Indicator*	NOK		0.00	0.00	0.00	0.00	0.00		0.01
Portfolio	KRW								0.10
Performance Indicator*	KRW		0.01	0.01	0.01	0.01	0.02	0.05	0.10
Portfolio	HUF								0.00
Performance Indicator*	HUF		0.00	0.00	0.00	0.00	0.00		0.00
Portfolio	DKK								0.02
Performance Indicator*	DKK		0.00	0.00	0.00	0.00	0.01		0.02
Portfolio	CZK								0.01
Performance Indicator*	CZK		0.00	0.00	0.00	0.00	0.00	0.00	0.01
Portfolio	CHF								0.05
Performance Indicator*	CHF		0.00	0.00	0.00	0.01	0.02	0.01	0.05
Portfolio	Total	0.02	0.31	0.80	0.68	2.26	1.21	2.44	7.71
Performance Indicator*	Total	0.00	0.42	0.82	0.72	1.00	1.46	2.86	7.29

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers as at 28/02/2020

AXA WF Global Sustainable Aggregate I (H) USD**Portfolio analysis****Main holdings**

Name	Weighting	Issuer country	Modified duration	Contribution**
US Treasury Note 4.5% 02/15/2036	5.42%	United States	12.3	0.67
US Treasury Note 1.75% 11/15/2029	4.95%	United States	8.9	0.44
Japan (Government of) 2.3% 12/20/2035	4.09%	Japan	13.7	0.56
Japan Government Five Year Bond 0.1% 06/20/2024	3.44%	Japan	4.3	0.15
Japan Government Ten Year Bond 0.1% 09/20/2029	2.99%	Japan	9.5	0.28
France Government Bond OAT 0.5% 05/25/2029	2.66%	France	9.0	0.24
US Treasury Note 3.375% 11/15/2048	2.36%	United States	20.0	0.47
Spain Government Bond 1.4% 07/30/2028	1.70%	Spain	8.0	0.13
China Govt International Bond 2.125% 12/03/2029	1.18%	China	8.8	0.10
Indonesia (Republic of) 3.5% 01/11/2028	1.15%	Indonesia	6.9	0.08

**Contribution to portfolio risk (%)

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 28/02/2020

AXA WF Global Sustainable Aggregate I (H) USD

Objective and investment strategy

The Sub-Fund seeks to achieve a mix of income and capital growth by investing essentially in investment grade government or corporate debt securities over a medium term period.

The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy of the Sub-Fund.

Performance Indicator

100% Bloomberg Barclays Global Aggregate OECD Currency Hedged USD from 28/03/13

The Fund doesn't have a benchmark. The performance indicator is provided for comparison purposes only.

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 3 years.

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward

1	2	3	4	5	6	7
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The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Significant risks not taken account by the risk indicator

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default. **Liquidity Risk:** risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value. **Credit Risk:** Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value. **Impact of any techniques such as derivatives:** Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	01/04/88
Fund currency	EUR
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0184634235 / LU0266009017
Ongoing charges	0.58%
Financial management fee*	0.4%
Maximum management fees	0.4%
Minimum initial subscription	5 000 000 USD
Minimum subsequent subscription	1 000 000 USD
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA IM Paris
Delegation of account administration	State Street Bank Luxembourg S.C.A
Custodian	State Street Bank Luxembourg S.C.A

*The fund may incur other costs, fees and administrative expenses (see prospectus).

Subscription / Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: 5,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 1,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

Disclaimers

Performance calculations are net of management or distribution fees.

Risk Ratios are calculated from gross performances. The ratings shown are those applicable at the time of publication of the document and not at the portfolio closing date. A change in rating between these two dates could therefore suggest that the rating conditions of the portfolio have not been complied with, even though the securities concerned could have been sold in the interim. If you have any questions on this subject, please contact your usual sales representative.

In the case where the currency of investment is different from the Fund's reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

AXA WF Global Sustainable Aggregate I (H) USD

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AXA Funds Management, a société anonyme organized under the laws of Luxembourg with the Luxembourg Register Number B 32 223RC, and whose registered office is located at 49, Avenue J.F. Kennedy L-1885 Luxembourg

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Fin. Info.

Bloomberg AXWGIUS LX

Regulatory documents are available on demand

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92908 Paris - La Défense cedex – France
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